

ESTERIFICATION CATALYST AND PROCESS THEREWITH**ABSTRACT**

A composition and process for using the composition are disclosed. The composition comprises, or is produced from, a titanium compound, a phosphorus-
5 containing ester, and optionally a solvent. The titanium compound can be a titanium chelate comprising or produced from a tetraalkyl titanate and a complexing agent. The composition can further comprises a hypophosphorous acid, its salt, or both. The process comprises contacting, in the presence of the composition, a carbonyl compound with an alcohol. Also disclosed is a process,
10 which comprises contacting a carbonyl compound and an alcohol, optionally in the presence of a catalyst to produce an oligomer and contacting the oligomer with a phosphorus-containing ester in which the catalyst can be one that catalyzes esterification or transesterification or polycondensation.

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